

HOUSE BILL 3513

By DeBerry L

AN ACT to amend Tennessee Code Annotated, Title 67,  
relative to taxation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-724, is amended by deleting subsection (b) in its entirety and by substituting instead the following:

(b) After first deducting reasonable costs of audit, any tax, interest, and penalty assessed by the commissioner as a result of an audit of the taxpayer's books and records shall be distributed in accordance with subdivisions (a)(3) and (4).

SECTION 2. This act shall become effective upon becoming a law, the public welfare requiring it.